OWNWARD TREND IN COTTON MARKET

esterday's Violent Break Attended by Considerable Demoralization.

NTIMENT IS BEARISI

contribution steadiness at Liver

and difficulty in meeting margin calls Sales. were forced to sacrifice their hold-Short covering and a certain count of investment buying were not in scient volume to absorb offerings, ex-

t on a declining scale. ton a declining scale.
Although sentiment is now very bearand predictions of 7c. cotton are
ely heard, the sober element of the
de is inclined to believe that the break
s gone far enough for the present. The
eline has extended about 110 points in last ten days and registers a total eine of more than 2c. per pound from high level reached in April. Moreer, a great many traders who were tring cotton around 19c, in the ex-station of a crop scare have abandoned idea that the outlook for the yield be impaired in the slightest degree midsummer vicissitudes. On tech-considerations alone the market tedly is entitled to something of

on the other hand there is no confiet expectation that an advance will sustained. On the basis of a produc-m of 13,000,000 bales, this season, a surplus over the normal carryove les there will be an equivalent of apeximately 17,000,000 bales in addition mill stocks and the average visible apply to meet the world's requirements of the coming season. The price question will be largely de-

mined by the outlook for consumption. hile many persons believe that this show some increase over the presseason there are others equally conmy and Austria precludes the slight t possibility of an absorption equal that of this year. The weather is favorable in the west-

belt, but is somewhat unsettled east the Mississippi. Not much attention, wever, is being paid to crop conditions thern spot markets have failed to ond to the heavy decline in con-

	Open-	High-	Low-	Clos-	Prev.
,			8.43	8.42 Bid.	8.65 Bi
		8.74	8.74	8.52018.54	8.80(78.
	9.13	9.14		8.83(0.8.85	9.08419
	9.35	9.37	9.03	9.06/29.08	9.74
	9.44	9.45	9.08	9.16(19.17	9.42079
		9.70	9.39	9.406/9.42	9.8799
y	. 9.57	9.89	9.59	9.58(19.60	9.87@9.
				York wa	
				middling s were w	

Galveston 8.50, Savannah 8 11-16, on 8.40, Augusta 9.50 and Mem-New Orleans market closed easy

Cos were:

Open-High-LowIng est, est, ing,
1.547 8.47 8.28 8.27672.29 8.5568 8.56 8.56 8.5868.65 8.5698.95 9.1366 9.23 8.57 8.9868.99 9.13698 9.2169. iverpool market opened easier was a quiet business in spot with middling 3 points decline a Sales, 5,000 bales; receipts bales, including 1,000 American there is due to open to-

o 1912 points decline, and stocks were: eks and receipts were Last year. Stocks. Last

MONEY AND EXCHANGE.

he New York Federal Reserve Bank

ge was steady. Final London, 22 9-16d.; New | raring House statement: with sell. 358,840; halancis, \$19,- lated.

Live Stock Market. SATURDAY, July 10, yes were 582 head, all h the exception of one trading in live cattle

294 head, inPrices were
Calves, Ordicitying houses Foultry—Many of the reguines, 30.

guines, 30.

guine

THE SUGAR MARKET.

Futures Up 1 to 12 Points on Sele of 2,350 Tons.

The sugar futures market at the Coffee Exchange was quiet but firm yes-terday, with prices 1 to 12 points up on sales of 2,350 tons. The distant de-liveries, which showed the most pro-nounced weakness in Friday's market, made substantial recoveries.

	Prices we	re:			
1	July	High- est. 3.98 4.00	Low- est. 3.94 4.00	Clos- ing. 3.87 3.88 3.98 4.03 3.84 3.58	Pre Clos 3. 3. 4. 3.
· ·	February March	3.26 3.26 3.26	3.26 3.26 3.25	3.35	3.
s t	April May June			3.35 3.37 3.40 3.42	3.

Bid.	10 A G & W I 10 10 425 A G & W I 17 26 199 E Boston Land 9 65 Edison 229 5 General Electric 163 116 Mass Gas pf 838 2 Mass Gas pf 838 10 McElwain pf 101 4 N E Tel 131 2 Dullman 1554	239	26 9 238 16214 8634 8934	26 9 238 16214 8634 8934	Bro Ban U. S Aste Titi Gua
to con-	20 Am Sugar pf. 114 275 Am T & T 120 108 Am Wool pf. 844 10 A G & W I 10 425 A G & W I pf. 28 199 E Boston Land 9	8134 10 26 9	1191/2 84 10 26 9	9	Bro Ban
ion.	62 Am Agr	50 941/ ₂ 106 114	49 94% 105% 114	50 94% 106 114	N. Stat
tht- qual	10 Boston Elevated, 73 126 Boston & Maine, 2446 31 Fitchburg pf. 66 3 Northern N H. 95 518 N Y N H & H. 56 5 Union Pacific, 123% 50 W End St Ry 63 10 W End St Ry ft. 81 MISCELLANEO		123% 63 81	123% 63 81	Ger Fift Ger Ger Ban
en-	3 Northern N H 95 518 N Y N H & H 56	66 95 57%	66 95 53	66 95 57 % 123 %	Cor
res-	10 Boston Elevated 73 126 Boston & Maine 2414	73	73 241/2	78 26%	Pac
ion.	PATTROLD	.60	.55	.60	Ban
de-	50 Winona	60	5914	60	Bar
ible	82 Utah Cons 1314	1	134	14 60 60	
ap-	961 U S Smelters 40 248 U S Smelters pf. 4514	4514	3914 4414		Coa Uni Nas
000	100 South Utah 20 50 Superior & Bos 25 50 Tamarack 35 50 Trinity 49 900 Tuolumne Land 1 561 U S Smelters 40	35 414 43 1	41/4	42	Lib
son,	50 Superior & Bos 2%	35	3414	234	Gar
will luc-	20 South Lake ev		614	64	Nev Cha Lin
of a	30 Old Dominion 51 30 Osceola 84 310 Pond Creek 1614 1000 Santa Fe 284 70 Shannon 8	84 1614 256 8	161/a 21/4	554 30 51 831/2 2 9-16 61/4 20 23/4 41/2 42 1	Fire Irvi
ket	275 North Butte 30 30 Old Dominion 51 30 Osceola 84	51	30	30 51	Imp Nat Eas
ree	140 New Arcadian 1014 100 New Idria 1014 60 Nipissing 54 275 North Butte 30	5.04	1014	1014	Mai
ned	100 Michigan 11/2 95 Mohawk 71	111/2	111/2	111/2 11/2 711/2	Cha Har Citi
ere ex-	175 Mason Valley 2%	131/4 21/4	234	214	Am Nat
ore-	10 La Salle	24. 614	614	614	Mer
s in otal	39 Franklin 9 140 Granby 85 35 Greene Cananes 364 56 Kerr Lake 43 50 Keweenaw 24 10 La Salle 51 30 Lake 12	41/	84% 36% 4%	85 37 414	Med Med Nat
The	30 Franklin 9 140 Granby 85	12% 9 85	4.0	9	Bar
the	465 Daly West 314 305 East Butte 314	314	18 44 14 52 14 2 15-16	18 441/4 53 3 12	
ar-	905 Arizona Com. 74 1645 Butte & Superior. 634 150 Calumet & Ariz. 63 16 Calumet & Hecla. 550 155 Centennial	18	18 44 V4	545 18 4414	_
ex-	150 Calumet & Ariz. 63	70 63 550	63	7 70 63	
t in	26 Anaconda 3314 905 Arizona Com 714 1645 Butte & Superior 6914	3314	33 %	3314	CL
old-	169 Alaska 37 49 Allouez 52% 3685 Amer Zinc 55% 26 Anaconda 334 905 Arizona Com 7% 1645 Butte & Superior 63% 150 Calumet A Ariz 6	37 14 52 14 56 33 14	361/6 52 551/6	37 52 56 3314	
er 1 1 12	1460 Alaska	1949.4	-		

THE BOSTON CURB MARKET.

6	Boston, July 10 curb bid and asked		
4		Bid.	Aske
	Alvarado	. 70	. 80
t	Bay State Gas	.12	.14
	Begole	. 75	1.00
t	Bingham Copper	814	8 1.2
١,	Bohemia	2 %	3
	Boston Ely	.30	. 35
	Butte and London	. 23	. 24
	Calaveras	1 13-16	1 15-
	Champion Copper	8	9
4	Chief Consolidated	114	1 3-1
•	Cortez	. 30	. 50
	New Cornelia	7	7.52
	Atamantidated Antonna	0.5	6.0

Consolidated Arizona. Consolidated Copper.. 1 13-16 McKinley-Darragh Mexican Metals.

Mines of America
New Baltic
Nevada Douglas
Ohio Copper

DAIRY PRODUCTS MARKET.

BUTTER—There was virtually no trading yesterday, as during July and August Saturdays are considered virtual holidays. There was no meeting at the Mercantile Exchange, consequently prices were not hanged. What little trading was done was on the prices of the previous day. Receipts last week were \$3.75 peach and \$71.019 in the same week lust year. Prices: Cramery, extras. \$3 score. \$274 60 28c.; higher scoring. \$28 \frac{1}{2}62 \frac{1}{2}52 \frac

OHEESE—Despite the fact that there was little trading yesterday the market closed so weak on Friday that a further decline of bc. was made on average fancy. Exporters were not buying freely. Receipts last week were 33.383 boxes, com-Exporters were not buying freely. Receipts last week were 33.383 boxes, compared with 40.443 in the previous week and 21.553 in the same week last year. As Canada is taking most of the exports, trade is likely to be dull this week, with a probable decline. Prices: State, whole milk, fresh, twins, white and colored, specials, 154.154c., average fancy, 144.c.; State skims, fresh specials, 124.124c.; skims, fresh, choice, 114.114c.; fair to good, 84.5c.

Be was steady. Final Demand. 4.76%:

don. 22 9-16d.; New and House statement:
8.840; halances. \$19,sury debit balance.

k Market.

Demand. 4.76%:

BGGS.—Receipts last week were 100,023

EGGS.—Receipts last week were 100,023

EGGS.—Receipts last week were 100,023

BGGS.—Receipts last week were 100,023

Receipts last week were 100

Receipts las LIVE POULTRY.—Fowls remained the

J.IVE POULTRY.—Fowls remained the same as vesterday—16c.—and what stock had been unloaded was cleaned up, leaving the sheds in good shape for Monday's trade. There was not sufficient trading in cause any change in prices. Prices: Fowls, 16c. broilers, 20a 25c.; turkeys, 11a 12c.; ducks, Long Island, spring, 18byc.; old, 15byc.; Jefsey, spring, 18c. old, 15c.; Western, 14c.; goese, 11a 12c.; pigeons, 25c.; guineas, 50c.

THE BANK STATEMENT

The weekly statement of the Clearing Youse Association compares as follows with the previous week's figures Actual reserves by classes of Clearing louise members:

Members of Fed. Res. State Com-ACTUAL CONDITION. Changes from | House members :

Gold 1915 prev. week. 279,565,000 Dec. 213,442,000 Legal tenders 69,597,600 Inc. 4,076,000 Surpius reserve 162,711,320 Dec. 1,230,780 Loais, 8,784,000 Inc. 5,915,000 Surpius reserve 162,711,320 Dec. 1,230,780 Loais, 8,786,000 Dec. 8,316,000 Reserve in own yaults Reserve in Federal Reserve in Federal Reserve in other depositaries 2,567,457,000 Dec. 721,000 Net demand deposits 2,567,457,000 Dec. 2,547,000 Net demand deposits 2,567,457,000 Dec. 2,547,000 Circulation 133,542,000 Dec. 2,547,000 Circulation 555,915,000 Dec. 2,519,000 Cash reserve in Bank. Banks. panies. reserve. 11 depositaries 125,523,000 7,383,000 31,235,000 Reserve required on net demand and time deposits. 287,729,980 51,157,800 94,815,900 Changes in excess 107,089 14,257,160 12,525,300 The State Back. Res. with legal deposite. 125,523 Net demand deposits. 1,591,141 Net time deposits. 16,492 Nat. bank note circulation 37,985 The State Banking Department re-ports the condition of the State banks and trust companies not reporting to the Clearing House as follows: spinners, yesterday's cotton market another break, with selling which times partook of demoralization. The sak extended nearly 40 points from a high level of the opening and carried tys closing. The net loss for the day as 25 to 27 points.

The acuteness of yesterday's decline as accentuated by the amount of cotton when went out on stop loss orders. Prices of reached a level where clients experised at the same of the same and the company of the control of the same of th

average condition of the individual banks, the last three ciphers

CLEARING HOUSE MEMBERS	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver	Nat. Bank Notes (counted as re- serve for State Institutions).	Nat. Bank Notes (not counted as reserve).	Fed. Res. Bank Notes (not count- ed as reserve).	Res. With Legal Depositaries.	Excess Due from Reserve Depositaries.	Net Demand Deposits.	Net Time Deposits	
MEMBERS OF												
FEDERAL RESERVE BANK.	*** ***			8801								
Merchants National Bank		1,105	450	1,384		16	82	1,904		25, 122	\$1,560	
Mechanics and Metals National Bank	93,921	11,251	11,581	4.722		104	68	7 627		105,025	5,050	
National City Bank	257.373	81,116	4.173	6,092	** **	246	702	27,413	11.11	307,965	947	3,
Chemical National Bank Merchants Exchange National Bank National Butchers and Drovers Bank	30,860	5,965	101	350		52		2.726	** **		150	
National Butchers and Drovers Bank	1.961	39	4.5	109		10	11.01	131			123	
American Exchange National Bank.	80,924	5.732	1,151	1.190		149	21	6,719		78,905	2,720	4.
National Bank of Commerce	182,895	11,897	3,496	3,304		5 8	54	13 563		169, 198	125	3,
Chatham and Phenix National Bank. Hanover National Bank.	26,634	1.710	4,553	612		146	69	2.234	** **	26,296	574	1.
itizens Central National Rank	28.602	1.554	144	1,269		5.2	35	2.008		24,392	753	1.
larket and Fulton National Bank	8,811	914	693	1,060		100		926				
Market and Fulton National Bank Importers & Traders National Bank	30,634	2.011	1,063	1.454		156	100.00	2,225		28.446	****	
National Park Hank	121.319	9,306	4.818	5.091	11.11	143		8,952		125,431	404	3,
ast River National Bankecond National Bank	1.825	927	190	144	** **	14		160		1.935	****	
irst National Bank.	139 208	7.515	1.558	3.622	** **	119	62	9,789	1111	123,972	125	ž.
rving National Bank	52,230	5,550	1,937	3,902		7	215	4,266			179	٠,
rving National Bank iew York County National Bank hase National Bank.	9.796	346	39	520		168	10	678		9,514		
hase National Bank	139,027	11,882	5,359	3.711	** **	31	170	10,998	****	155,631	630	
Lincoln National Bank	16.400	1.436	295	1.077	** **	49	145	1.314	** **	16,789	32	
Garfield National Bank	4.341	145	105	213	** **	• • •	7.7.	316	** **	4,390	53	
Scaboard National Bank	30,278	2,603	1.335	1.783		31	****	3,343		35,530	100	
Aberty National Bank	37,067	1.894	419	1.154		24	86	2,919			3,118	
Coal and Iron National Bank	7,639	472	171	281		33	13	545		7.594		
Union Exchange National Bank Nassau National Bank, Brooklys	8,901	282	241	615		1.5	3	771		10,185	6.5	
Nassau National Bank, Brookly	8,901	223	143	623		••		587		5,289	6	
STATE BANKS												
NOT MEMBERS OF FEDERAL RESERVE BANK.												
Bank of the Manhattan Co	35.526	10.493	5.223	870	\$91					46,000		
Bank of America		3,954	1,545	696	62				****	30,640		
Greenwich Bank	10,359	1.144	125	477	270			685	101	11.421	4.5	
Pacific Bank	4,943	345	761	90	202		** *	1111	1441	4.802	** **	
Peoples Bank. Metropolitan Bank	11.676	867	741	514	60		•	143	341	9,790	7	-
Corn Exchange Bank	75.840	7,177	4.059	4.295	1,791			4.000		87,105		- 3
Bowery Bank German-American Bank	3,555	302	21	56	49			192	83	3,204		
German-American Bank	4,582	458	182	87	12			200		4,345		11
Fifth Avenue Hank	13.671	1.612	1,056	1,785	17			1111		15,530		
German Exchange Bank	3.694	513	100	165	100	** **	** **	220	605	3,661		-
Germania Bank Bank of the Metropolis	13.477	1,341	442	1.029	152	** **	** **	311	(6.8. 6.4)	5,918	****	
West Side Bank	4.657	299	147	185	28			7.0			****	-

FRUST COMPANIES NOT MEMBERS OF FEDERAL RESERVE BANK. OF FEDERAL RESERVE BANK.

Hrooklyn Trust Company.

Bankers Trust Company.

U. S. Mortgage and Trust Company.

Astor Trust Company.

Title Guarantee and Trust Company.

Guaranty Trust Company.

Fidelity Trust Company.

Lawyers Title and Trust Company.

Columbia Trust Company.

New York Trust Company.

Yeopies Trust Company.

New York Trust Company.

Lincoin Trust Company.

Metropolitan Trust Company.

Broadway Trust Company.

LESS ANTHRACITE MINING.

Production Reported. The Coal Age says: "The dullest month of the year in anthracite is now at hand. Some operators report the situation as no slower than usual, but retailers have apparently accumulated as nuch coal as they propose to.
"Prices continue at a low level and some of the individuals are finding the

Decrease of 500,000 Tons in June

going hard because of their lack of storage facilities. "Mine operations continue heavily restricted, and the production for last month will show a decline of close to NEW RUSH IS EXPECTED half a million tons, as compared with

RESERVE BANK STATEMENT.

The statement of condition of the Will soon develop. Twenty cents a pound Federal Reserve Bank of New York at for electrolytic is the new basis, against the close of business July 9 is as fol- sales a month ago at 2014 and 2014 RESOURCES Gold coin and gold certificates:

July 9.

Gold settlement fund. \$5.846.000 \$2.356.000 dences that the market will soon be achieved in yault. \$117,148,372 127,044,242 tive again.

Total gold reserve..... Legal tender notes, silver certificates and subsidi-Commercial paper \$628,440 Bank acceptances. 4,835,436 Municipal warrants. All other resources

LIABILITIES. Reserve deposits (net) ... 135,130,941 135,420,763

Due to other Federal reserve banks (net) ... 2,151,520 11,409,334

All other habilities 1,943,801 1,469,334 Total liabilities......\$149,762,064 \$158,255,990

Federal reserve notes outstanding \$42,900,000 \$40,500,000 Against which there is deposited with Fed-Commercial paper..... \$180,000 \$180,000 Gold and lawful money. 42,729,000 40,329,000

BUSINESS TROUBLES.

CO ACCESSORIES ASSOCIATION, CC. 77 Chambers street, made an assument to Lazarus Goldstone. Petition bankruptcy also filed against the correction by creditors. Liabilities \$20, 0; assets, \$10,000. The company was corporated in December, 1913. Capital ock, \$10,000. Jacob Marks is president at Rose Schnenberg secretary. JANCE AUTO PARTS MANUFACTRING COMPANY, 244 West Fortynth street, filed a petition in bank-TURING COMPANY, 244 West Forty-ninth street, filed a petition in bank-ruptcy; liabilities, \$1,932; assets, \$2,104. The company was incorporated on No-vember 15, 1909. Capital stock, \$5,000. Herman L. Wilkens is president; THEODORE H. BAUER, clerk, 200 West Fifty-second street, filed a petition in bankruptcy; liabilities, \$2,089; no assets. Answer Filed.

NEW YORK TRANSATI.ANTIC STEAM-SHIP COMPANY. 17 Battery place, in answering the bankruptcy petition filed against it on June 8, denies any act of bankruptcy. It denies that it has less than twelve creditors, and also denies that the petitioning creditor. Phs. Van Ommeren (London). Ltd., has a provable claim of \$5.807. The company avers that in June, 1915, the neitinning creditor received and now holds securities for the payment of the claim. The steamship Maracas, belonging to the company, was seized in March by the British as a war prize.

Bankruptey Schedules.

ELFENBEIN & CO., cotton and daries chedules show liabilities of \$21.769 and seets of \$4.252. They also have outstanding accounts \$13.761, the value of Expo which is unknown. Assignments.

Assignments.

BRUNSTEIN & BIENSTOCK—Moe Brunstein and Morris Blenstock, who compose the firm of Brunstein & Bienstock, who compose the manufacturing industries employed in making war munitions have been unable to meet their full requirements with the home product.

They began business in August, 1913.

AMEDO DONZELILI, confectionery and pastry, 7 Prince street, assignment to Louis Pizzullo.

Since the recent holidays the demand for lead has come principally from forlight press, from which, after a pressure even since the war began the average even since the war began. The receipts for yesterday, when the Collector's office closed at noon, were \$224,641.22. Of this amount \$95.

379.85 was for duties on goods with drawn from bonded warehouses and for lead has come principally from forlight press, from which, after a pressure of eight and forty hours, it comes out a solid block of pure gum.

Thus far it has not been vulcanized.

For many articles vulcanizing is not needed, and by means of a sliding cutter, eapable of adjustment to the thousandth part of an inch, sheets out of which these

COPPER LOWER, BUT INQUIRY INCREASES

Lead Fairly Active—Canada Now Buying-Spelter Prices Advance.

There has been a downward readjust ment of copper prices to a level where it is believed new buying of importance BIG ANGLO-AMERICAN SURPLUS. cents a pound. European inquiry for the metal is increasing and there are evi-

..\$122,994,372 \$129,400,242 One of the most important developments of the trade is the fact that the 12,710,963 16,122,699 London Metal Exchange fluctuations no .\$135,704,425 \$145,522,941 longer dominate American metal prices. This is due to the fact that London's 514.828 This is due to the fact that London therefore \$5,000,100, or all the stocks of copper now consist almost en-5,463,877 \$5,343,274 tirely of standards, which must be re-4,630,139 4,269,084 fined to be of marketable use. As the

main in warehouses as it is.

The standard warrant prices have, as a result, dropped considerably and the price for electrolytic, formerly affected, has remained unchanged.

The mine bought by the United States Company lies without the zinc belt, a short distance from Joplin. It has not been operated for several years and has consequently filled with water. Notwithstanding the fact that the Caucasus mines have not been able to operate since last year, plans have been made for a big increase in the copper production of Russia for 1915. The out-put last year for that country approxi-mated 70,968,626 pounds, while esti-

mates for the current year run as high as 78,000,000 pounds. Consumption of copper in Russia last year was 74,810,679 pounds, against 74,-427.658 pounds in the preceding year. A very heavy gain was shown over the consumption of 1912, when only 67.875,-690 pounds were used

A heavy export tax on copper has held the Russian production of that metal within that country's own boundaries and producers have received benefit to the extent of about 6 cents a

70

than others their destroying qualities.

Oil Earnings for Two Years Aver-

The balance sheet of the Anglo-American Oil Company as of December 31, 1914, shows a surplus of \$8,747,995.

or December 31, 1912, this shows an increase of \$608,975.

Total dividends paid in the two year period, including a 100 per cent. stock dividend in 1913, aggregate \$8,029,785.

Total earnings for the two years were therefore \$8,638,760, or an average of 445 per cent.

CONSOLIDATED EXCHANGE.

2,806,870 2,965,215 British Government formus the capacity in England is very narrow, this standard copper must re-trips.

United States Steel common was a feature of strength on the Consolidated Stock Exchange at the close yesterday. It had opened at 59% and then declined to 58%, but in the late trading is ran up

price for electrolytic, formerly affected, has remained unchanged.

Lead and spelter markets have been fairly active. Spetter prices have stiffened. Prime Western for spot delivery is about 23 cents a pound and brass specials are at 26 cents.

The United States Smelting, Mining and Refining Company will become a factor in the production of spelter practically over night through the purchase of three Kansas smelters and a zinc mine.

The plants acquired will be enlarged and their total capacity will be raised to 3,000 tons of spelter monthly, equal to 26,000 tons per annum. Contracts have been let for the increased capacity, which will mean the equipment of several additional blocks of several additional additional blocks of several additional blocks of several additional addition

Sales totalled 20,620 share: THE PITTSBURG MARKET.

PITTSBURG, July 10 .- Increased activity developed in San Toy, which sold up a cent to 18. Westinghouse Air

\$5000 Ind Brew 6s..... 51 51 51 51 Custom House Receipts.

MEXICO INCREASES RUBBER PRODUCTION

Industry Revived by Great Plantations Already in Bearing in Southern States.

WILD

probable that Mexico will become a large better color and free from smell; it will producer of tree rubber within the next heither tear nor crease nor shrink nor lew years. Interest in the industry was easily decay. awakened about twenty years ago and There are other methods practised. In the area devoted to rubber plantations one of these, after pure caoutchouc has was gradually increased from a small been melted and spread, sulphur mixed. beginning until there are now many upon cloth, the latter is passed over calenthousands of acres devoted to growing ders heated by steam internally, or rus

turns. The trees require a deep rich things, it is already in constantly growing loam soil and a hot and moist climate. however, salt air does not hurt them.

A plot in the vicinity where natural trees are in abundance should be preferred for starting a plantation. Generally under favorable conditions the trees will deep favorable conditions the trees will describe the favorable conditions

The tree propagates itself from the seed which drops from the tree in the months of May and June to the ground, and there watered and nurtured by the warm rains which soon follow the young plant some time after comes up to take if s place among

Southern Rubber Tree.

The rubber tree, which goes under the Spanish name of hule in Mexico, is indigenous to the southern coastal region of this country. It is found growing wild from sea level to an altitude of about 1,200 feet. In some localities the trees are found in great numbers in the tropical forests. Probably the largest rubber plantation in

These acids must be shipped in tanks made of lead, as this metal resists more than others their destroying qualities.

BIG ANGLO-AMERICAN SURPLUS.

BIG ANGLO-AMERICAN SURPLUS.

Oil Earnings for Two Years Average of the balance sheet of the Anglo-American Oil Company as of December 31, 1914, shows a surplus of \$8,747,995. As compared with the balance sheet of December 31, 1912, this shows an increase of \$605,975.

Total dividends paid in the two year purposes. But if the young plants are obtained from unsheltered places, or from a nursery established in an open space, they, having grown stronger and stouter, will require no shelter and will flourish more rapidly and vigorously than if they had shade.

If the seedlings or cuttings can be obtained within a few miles from the plot it is considered advisable even to pay \$2.50 a hardships of marriage. She will not hardships of marriage. She will not hardships of marriage. She will not marry again, because she wants to avoid those hardships.

Total dividends paid in the two year purposes. But if the young plants are obtained from unsheltered places, or from a nursery established in an open space, they, having grown stronger and stouter, will require no shelter and will flourish more rapidly and vigorously than if they had shade.

If the seedlings or cuttings can be obtained from the plot it is considered advisable even to pay \$2.50 a hardships of marriage. She will not marry again, because she wants to avoid those hardships.

Total dividends paid in the two years were therefore \$8,688,760, or an average of 44.5 per cent, on the vice, and the redifferent with a little help from relatives and friends. She can care for her own children as a man or from the other. This operation is done in the beginning of June or a few days after the rains have started and woman want to be a slave to a woman?

A compared with the balance sheet of the seed to grow in the plot it is considered advisable even to pay \$2.50 a hardships.

Total dividends paid in the two years were therefore \$8 and by merely marking the ground, about an inch deep, with a stick, dropping the seed in and covering it with vegetable mold. In twelve months the seedlings are about twenty-four inches high and ready for transplanting.

| Could not, so one reason why men remarks a special could not s

for transplanting. days of June, when the rainy season com-mences, the seedlings, young plants or cuttings are transplanted in the cleared feet each way. In July or August it will be necessary to clean the corn, weed the

the tree thereafter is that of keeping the ground free from all weeds and the rank vegetation of the tropics. Regarding the work of extracting the rubber, one man will tap from twenty to twenty-five trees a day if the operation is performed carefully and methodically. In most places the tapping is done in the month of May and sometimes again in October, but it is not advisable to repeat the operation as often as the tapping is done in the month of May and sometimes again in October, but it is not advisable to repeat the operation as often as day and door frames and baseboards.

Mr. Maloy was standing beside his bed looking at his watch when the crash bed looking at his watch wh to 25,000 tons per annum. Contracts have been let for the increased capacity, which will mean the equipment of several additional blocks of six retorts each.

The wild cherry is a native of the walls, winders again in October, but it is not additional blocks of six retorts each.

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Sales totalled 26.52 charges again in October, but it is not a room was unfouched.

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Sales totalled 26.52 charges again in October, but it is not additional blocks of six retorts. that. The process consists of making incisions in the trunk of the tree and collectifications in the trunk of the trunk o

The manufacture of caoutchous is very simple. It is first washed. This is done by soaking it in water and then flattening it into thin slices a yard long by a foot.

Mr. and Mrs. Maloy were not directly Brake was 12 higher and Pure by soaking it in state and then flattening oil gained slightly. The summary: it into thin slices a yard long by a foot it into thin slices a yard long by a foot

back again with the grinders, to be torn in pieces and chewed again. This proc-ess goes on and on for hours, uati! the Exports of copper from the United States to Russia have been very heavy since the beginning of the European war, der the average even since the property of the European war, der the average even since the beginning of the European war,

part of an inch, sheets out of which these box 158 Sun.

articles can be made are shaved from the

For making vulcanized goods this solid block of pure gum is melted, and there are mixed into the molten mass coal dust lampblack and soot, in the proportion of from three to eight parts of foreign material to one of India rubber. Into all this is thrown sulphur, and then heat is applied up to 300 degrees F., when the whole

is ready for use.
It may be spread upon cloths for garments or cast into moulds for valves, o piled every other layer upon canvas for engine hose, or poured into tubes for GUAYULE SHRUB piping, or cast into a solid block for being cut into various articles, or made into automobile tires. It is still India rubber, SANTA CRUZ, Mexico, July 8 -11 is eign ingredients. It is more elastic, of

thousands of acres devoted to growing the trees. Some of the plantations are already in bearing.

It is claimed that large portions of the States of Chiapas, Tabasco, Campeche, Oaxaca and Vera Cruz are admirably adapted to the growing of rubber trees. The discovery of the valuable rubber constituent of the wild account against infinite. It has already given targonalities of the wild account against infinite. It has already given targonalities of the wild account against infinite. It has already given targonalities and knapascky given targonalities and knapascky given targonalities.

The discovery of the valuable rubber constituent of the wild guayule shrub which grows profusely upon the highlands of northern Mexico caused interest to be withdrawn temporarily from the cultivation of the rubber tree in southern Mexico, but there are now indications of a revival of the latter industry.

While the wild trees are utilized to a large extent for their rubber product, it is cultivated trees that give the best returns. The trees require a deep rich admost infinite. It has already given target almost every and hamcazines, blankets and pontoons to the army. To the navy it has given lifeboats, buoys, gun breeching, caulkings, sheatblines, tanks, hose, buckets and hammock cloths. In almost every article of external clothing, in automobile and carriage trimmings, harness, roofs, cisterns, furniture, difference are utilized to a largely by the liquidation of its debit balance to the quidation of its debit balance to the quidation of its debit balance to the previous week's settlement. The New York bank also reports a decline of \$3,400,000 in its holdings of old cash, while Chicago reports a gain under the

The temperature best adapted for their! When caoutchouc is mixed with a large Vigorous growth is above 86 degrees proportion of sulphur and undergoes \$400,000. Fahrenheit, and the rainfall should be at further baking, it becomes ebonite. This least sixty to seventy inches per annum; substance is of clear and even color, possesses extreme lightness, is a perfect non-

there grow faster, thicker, and conse- limit to its use in the manufacture of quently produce quicker results and a surgical instruments, and there are no In most cases the trees are found in the above places in sizes from seedlings to eighteen and thirty-six inches in diameter.

The tree propagates itself from the seed, use

MEN LIKE MARRIED LIFE.

At Least More Men Than Women. Says License Clerk, Remarry.

that will grow rather than di-

LIGHTNING PEELS WALLS.

minish.

plot between the corn and cotton, fifteen Occupants of House Are Not Even

Shocked. plot, and after harvesting the corn, banana pranks were played by lightning at the cherry tree home of Michiel Maloy, near here. A The cher JULIUSTOWN, Pa., July 8 .- Strange tween the rubber rows.

After going through the work of transplanting the only care in the cultivation of the tree thereafter is that of keeping the ground free from all weeds and the rank vegetation of the tropics. Regarding the came, and Mrs. Maloy was in heal in the control of the tropics.

ing the sap that flows from them in clay a china closet door was ripped on and dishes were scattered over the floor, and only two window panes in the entire house remained unbroken and the glass

BALTIMORE. July 10.—Only a few trades were made on the exchange here. Consolidated Power and United Rall-way each gained 1. The summary:

Sales.

Open-High Low Clossing est est ing. 225 Cons Power. 1074, BONDS 1000 Cons Gas 41₂S 921 531 931 931 1000 Ga Cor & Nor 18 1011 1011 1011 1000 Un R & E inc 18 55 56 56 56 56

BUSINESS OPPORTUNITIES.

Thus far it has not been vulcanized.
For many articles vulcanizing is not to help finance concern newly organized to help finance concern newly organized under Government auspices, handling stapes of adjustment to the thousandth ple commodity for which there is an as-

GOLD RESERVES DROP \$13,300,000

Federal Banks' Decrease Is Offset by Gold Settlement Fund Credits.

GAIN IN REDISCOUNTS

WASHINGTON, July 10 .- Gold reserves of the Federal Reserve banks decreased \$13,300,000 during the past week, according to the weekly statement for the reserve system made public by the Federal Reserve Board to-night. This decrease was more than offset, however, by an increase of \$15,300,000 gold in the credit of the banks in the gold settle-ment fund in the Treasury vaults. The memorandum published by the board

says:
"The statement for the first time" segregates the amount of gold deposited with the Treasurer of the United States for the redemption of outsanding reserve while Chicago reports a gain under the same head of \$1,100,000. The total cash reserve shows a decline for the week of

"Rediscounted notes in the hands of the banks show an increase in amount by about \$700.000, Richmond and Minneapolis reporting the largest gains for the week. Dallas shows a loss of about \$300,000 in the amount of com-mercial paper held. Acceptances show a decrease of about \$227,000. Phila-delphia's being the only bank which redelphia's being the only bank which re-ports a substantial gain in its holdings or this type of paper. The proportion of thirty day paper decreased from 26.8 per cent. while the proportion of sixty day paper rose from 26.9 per cent, to 31 per cent. The holdings of agricultural and live stock paper maturing after ninety days declined from over \$5,000,000, as shown the week before, to \$3,700,000, all the three Southern banks, especially Dallas, reporting smaller amounts of this class

of paper on hand. of paper on hand.

"Additional purchases of \$250,000 of United States bonds are reported for the week by the Philadelphia and Cleveland banks. The aggregate of municipal short term securities held by the banks increased about \$1,500,000, mainly as the result of fresh purchases of New York city warrants. As the result of York city warrants. As the result of transfers of certain banks from the Philadelphia to the New York departsea level to an altitude of about 1,200 feet

1,200 1,201 1,

indirectly to the big demand for picric and sulphuric acid for war purposes. These acids must be shipped in tanks made of lead, as this metal resists more than others. The substitute of the su

WILD CHERRY A MENACE.

wild therry tree must be exterminated at its the conclusion arrived at That is the conclusion arrived at he Grand Traverse fruit growers upon the recent discovery of a new insect pession, which has for its breeding place the will be a concerned to the conclusion of the conclusion arrived at he conclusion arrive

best it is a scraggly growth, and will its dangerous qualities as a breededestructive insets are taken into count, the tree may be judged only a decided menace to the region.
R. H. Pettit, professor of entornal at the Michigan Agricultural College

writing to a local fruit grower, states

"There is so much wild cherry all
around the orchards that they countle
cate matters som what. It almost hools
as if the wild cherry would have to go
in the vicinity of your orchards. There
are so many things that are kept alive
on the wild cherry." THE BALTIMORE MARKET.

On the wild cherry."

However, the secret of complete freedom from these ravaging bugs, caterofflars and fungilles in the elimination of their breeding places. A systematic

SALE Plant on Deep Water

shipping facilities. FLOYD S. CORBIN. 10 Wall St., N. y Water Front Properties, Factories, Sites